



AIA Group Limited

Board Charter

AIA Restricted and Proprietary Information

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I. INTRODUCTION

This Charter sets out the roles and responsibilities of the board of directors (each a “**Director**” and together the “**Directors**” or the “**Board**”) of AIA Group Limited (the “**Company**”) and the basis for the Board’s interaction with the Chairman and the Chief Executive Officer (the “**CEO**”).

The Board is ultimately responsible for the sustainable performance of the Company and its subsidiaries and their branches (together, the “**Group**”) over time. In ensuring this performance, the Board shall consider the Company’s vision and mission, and exercise its oversight to ensure that the Company’s strategy is translated into demanding but achievable business plans that are delivered to an appropriately high standard, in compliance with statutory as well as corporate obligations.

The Board also ensures oversight of emerging risks and opportunities, including those arising from digital transformation, artificial intelligence (“**AI**”), cybersecurity, and regulatory developments, to safeguard the Group’s resilience and adaptability in a rapidly evolving environment.

In these matters, the Chairman shall provide leadership to the Board to ensure the development and execution of the Group’s strategic priorities, the attraction, management and development of its people, and the ongoing implementation of an effective and sustainable governance framework that is demonstrative of international best practice. In support of these responsibilities, the Chairman shall lead the Board’s engagement with the CEO, who shall appoint a team of senior executives to report directly to him/ her (“**Senior Executives**”) to support in the discharge of his/ her delegated responsibilities with respect to the Group’s operations.

While the Board assumes these responsibilities on behalf of the Company’s shareholders, the Directors recognize that other stakeholders including the Company’s customers, staff and, ultimately, the general public will benefit from effective commercial performance and enlightened governance processes.

In carrying out its responsibilities under this Charter, the Board will be cognizant of the requirements of all legislation, regulations and statutory standards. In particular these will include, but are not limited to, the provisions of the Hong Kong Companies Ordinance, the Insurance Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) that apply to the Company and its operations.

The Company has been designated as ‘designated insurance holding company’ under the Insurance Ordinance and is subject to the groupwide supervision of the Insurance Authority in Hong Kong.

Where the Company considers them relevant and appropriate to its operations, it will also observe industry standards, codes and other formal requirements.

II. BOARD OPERATIONS

The Articles of Association of the Company have set out detailed rules governing the conduct of Board meetings.

The Board shall meet with sufficient frequency to ensure the full and effective discharge of its duties, and schedule to meet not less than four times a year. The Chairman may convene additional meetings at his or her discretion.

The Board may invite such members of management to attend the Board meetings as are required to support the Board in discharging its duties.

The Board shall be provided with sufficient resources to discharge its duties, including but not limited to having the right to obtain, at the Company's expense, such outside independent professional advice and to secure the attendance of outsiders with relevant experience and expertise as it considers necessary to discharge its duties.

III. ROLES AND RESPONSIBILITIES OF THE BOARD

A. Powers

The Directors will exercise the powers of the Company as conferred on them by the Hong Kong Companies Ordinance, the Articles of Association of the Company, and any other relevant legislation. They have power to access the relevant persons within the Group for obtaining accurate and relevant information to facilitate their effective discharge of responsibilities of the Board as set out in this Charter.

B. Delegation of Authority to Committees

The Board may establish Committees to assist it in meeting its responsibilities. Each such Committee of the Board shall be given delegated authority to enable it to obtain all information necessary to perform its functions effectively. Terms of reference for each such Committee of the Board will be approved by the Board to set out its role and responsibilities, to determine matters relevant to its composition and administration and to deal with any other matters that the Board may consider necessary.

The system of delegation of authority to such Committees and the exercise of that authority is predicated on an assumption that the Board is kept appropriately and fully informed on all material issues. This means that appropriate and sufficiently detailed reports must be furnished at regular intervals in a form, timeframe and quality that enable the Board to discharge its duties effectively. The Board will therefore review the terms of the delegation of authorities on an annual basis not only in light of the affairs of the Group and the performance of its delegates but also the quality of information it is receiving from the delegates.

C. Delegation of Authority to the CEO

The Board shall delegate authority to the CEO to act on behalf of the Board in the executive management of the Company. Any responsibilities not so delegated by the Board to the CEO remain the responsibility of the Board and Chairman.

The CEO shall make a report to the Board at each meeting, and from time to time as required, on the performance of the Company against the business

plan and on any other matters material and necessary to the Board's consideration of the Group's position.

D. The Role of the Board

The Board's principal role is to govern not manage the Group, by ensuring that there is a proper governance framework in place to promote and protect the Group's interests for the benefit of its shareholders, and other stakeholders.

In addressing its responsibilities, the Board will be concerned with the matters listed below, taking account of the recommendations of the CEO as appropriate and ensuring a focus only on material issues, whether financial or non-financial. The threshold at which non-financial issues are to be treated as 'material' shall be based on issues as recognised by the Chairman or CEO as being sufficiently important to investors and other stakeholders to merit their being reported to and considered by the Board.

1. Strategy and Management

- 1.1 Responsibility for the overall corporate strategic positioning, longer-term planning and management of the Group.
- 1.2 Determining the Group's purpose, values, and culture, and overseeing their effective practical application, in line with the long-term interests and viability of the Group.
- 1.3 Approving the annual business and capital management plans, covering the annual operating and capital expenditure budgets, and any material in-year changes to them.
- 1.4 Overseeing the Group's technology, AI (including but not limited to its ethical use), and data strategies, including digital transformation initiatives, and ensuring appropriate governance of technology-related risks and opportunities.
- 1.5 Reviewing performance in the light of the Group's strategy, objectives, business plans and budgets and ensuring that they take into account at least the following:
 - applicable laws and regulations and the risks which may arise from the Group's business operations;
 - long-term financial safety and soundness of the Group;
 - risks and opportunities related to environmental, social and governance ("ESG");
 - the interests of policy holders and other stakeholders; and
 - the interests and objectives of the members of the Group which carry on insurance business.
- 1.6 Overseeing the Group's control and accountability systems.
- 1.7 Ensuring appropriate resources are available for the Group in the pursuit of its strategic objectives.
- 1.8 Ensuring the financial integrity of the Group, including:
 - monitoring the new business, earnings and cash flow positions;

- monitoring all relevant solvency and capital adequacy requirements; and
- monitoring investment performance and approving material changes to investment policy.

2. Structure and Capital

- 2.1 Approving material changes relating to the Company's capital structure, including:
- reductions in share capital;
 - share issues;
 - share buybacks (including the use of treasury shares); and
 - material changes in debt structure.
- 2.2 Significant changes to the Group's corporate structure.
- 2.3 Any changes to the Company's listing status.

3. Financial Reporting and Controls

- 3.1 Ensuring the implementation of effective control functions of the Company, covering risk management, financial control, compliance, internal audit and actuarial, supported by skilled staff, sufficient resources and access to information.
- 3.2 Approving the preliminary announcements of the interim and final results.
- 3.3 Approving the interim and annual reports and accounts.
- 3.4 Approving any significant changes in accounting policies or practices.
- 3.5 Determining the overall dividend policy to be followed and approving any interim and final dividend recommendations and any share dividend alternative.

4. Risk

- 4.1 Approving adequate risk management and internal control systems and the proactive monitoring and annual review of their effectiveness.
- 4.2 Overseeing the ongoing implementation of an appropriate and effective group enterprise risk management framework, including the review and approval of supervisory reports to be submitted to the Insurance Authority.
- 4.3 Reviewing the risk appetite statement of the Group on an annual basis and approving any material business activities of the Group deviating from its approved risk appetite and tolerable limits or any matters materially affecting the Group's overall reputation, including its brand and values.
- 4.4 Overseeing the ongoing implementation and operation of the Group's technology systems and framework, including approval of major

technology partnerships or investments, regularly reviewing and assessing the effectiveness of the information security defenses of the Group and oversight of the response to any significant cyber incident.

- 4.5 Ensuring systems exist to enable the Group to comply with or exceed all statutory and regulatory requirements and ethical standards.
- 4.6 Supporting the lead taken by the Chairman and the CEO in setting the appropriate 'tone from the top' and overseeing the adherence to the corporate values and risk culture to avoid excessive risk taking by enforcing all relevant Group policies and the AIA Code of Conduct.
- 4.7 Monitoring the robustness of the Group's sanctions and anti-money laundering compliance.
- 4.8 Overseeing the conduct of litigation the outcome of which could be material to the Group's financial and commercial position.

5. Contracts

- 5.1 Overseeing large-scale corporate development and capital projects, including investments, acquisitions, disposals, joint ventures and long-term strategic partnerships that are significant in nature.
- 5.2 Approving contracts entered into by the Company or any subsidiary, whether in the ordinary course of business or otherwise, which are significant strategically or by reason of size.

6. Communication

- 6.1 Approving and ensuring the accuracy and timely release of the Company's announcements, circulars and reports in compliance with the rules and requirements of any stock exchange upon which the Company's securities are listed together with any other applicable laws, ordinances, codes and rules.
- 6.2 Approving resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.3 Reviewing the ongoing implementation and effectiveness of the Shareholders' Communication Policy to ensure that the Company is maintaining an on-going dialogue with its shareholders to understand their views on matters affecting the Group.

7. Board Membership and Other Appointments

- 7.1 Approving and implementing recommendations from the Nomination Committee, changing the structure, size and composition of the Board (including appointments and removals) and recommending the re-election of directors to shareholders.
- 7.2 Approving chairmanship and membership of the Board and Board Committees.

- 7.3 Appointing or removing the CEO.
- 7.4 Approving recommendations of the Audit Committee to appoint, reappoint or remove the external auditor, including putting such recommendations to shareholders for approval where required.
- 7.5 Appointing or removing any Senior Executive or key person in a control function of the Company as recommended by the Chief Executive Officer.
- 7.6 Appointing or removing the Group Company Secretary.

8. People Strategy and Remuneration

- 8.1 Overseeing matters related to people strategy, including talent acquisition, management (including but not limited to compensation), development, succession planning, diversity, culture, and alignment with long-term strategic objectives.
- 8.2 Overseeing as appropriate, workforce related disclosures required under the Listing Rules and the Corporate Governance Code, in coordination with management and relevant Board Committees.
- 8.3 Ensuring that the remuneration policy of the Company covers appropriately Directors, Senior Executives, key persons in control functions and of those other Group employees whose actions may have a material impact on the performance and risk exposure of the Group.
- 8.4 Acting on recommendations from the relevant Board Committee (as appropriate) in connection with:
 - Determining the remuneration policy for Senior Executives (as hereinafter defined); and
 - Approving any new share incentive plans or material changes to existing plans.
- 8.5 Determining the Directors' fees payable to Directors for their services as Directors.
- 8.6 Approving the annual long-term incentive target pool for employees and the long-term incentive awards to the CEO.

9. Delegation of Authority

- 9.1 Approving the division of responsibilities between the Chairman and the CEO as determined between them from time to time.
- 9.2 Delegating responsibility for the overall management and profit performance of the Group, including all operational and administrative matters, to the CEO.
- 9.3 Approving the terms of reference of Board Committees that set out their roles and responsibilities, as well as determining matters

relevant to their composition and administration and any other matters that the Board may consider necessary.

9.4 Receiving minutes and/or reports from Board Committees.

10. Corporate Governance Matters

10.1 Undertaking a formal and rigorous review annually, including externally facilitated reviews as appropriate from time to time as it feels necessary and appropriate, of its own performance, and that of its Committees and individual Directors.

10.2 Determining the independence of non-executive Directors.

10.3 Receiving reports on the views of the Company's shareholders.

10.4 Ensuring an appropriate corporate governance framework for the Group and overseeing corporate governance matters including development, implementation and monitoring of corporate governance policies.

10.5 Reviewing the Group's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

10.6 Ensuring all Directors, chief executives and key persons in control functions of the Company are fit and proper persons, with reference to the Insurance Ordinance and any guidelines issued thereunder and/or by relevant supervisors in other jurisdictions.

11. Environmental, Social and Governance

11.1 Overseeing the Group's ESG strategy and positioning.

11.2 Monitoring the Group's ESG performance and reviewing its ESG-related risks and opportunities.

11.3 Approving the Company's ESG reporting and disclosure.

12. Others

12.1 Maintaining an on-going dialogue with shareholders.

12.2 Supporting the Group's ongoing dialogue with regulators and monitoring the robustness of the Group's overall regulatory compliance programme.

12.3 Reviewing the levels of Directors' and Officers' liability insurance and indemnification of Directors.

12.4 Approving all material Group policies.

12.5 Supporting the Chairman in reviewing on a continuing basis Board and executive succession planning and executive development activities.

12.6 Approving all matters reserved for the Board.

IV. ROLES AND RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

The Chairman of the Board plays a critical role, providing leadership to the Board in meeting its responsibilities over the business and affairs of the Company, including but not limited to the oversight of management.

In performing this role, the Chairman of the Board will be concerned at minimum with the following matters:

- presiding over meetings of the Board;
- ensuring that the Board is composed of members with the collective skills, experience and capabilities necessary to meet its responsibilities when measured against international best practice;
- providing leadership for the Board in its oversight of the executive management;
- overseeing an ongoing programme of effective Board succession planning to ensure that the Board maintains the necessary collective skills, experience, and capability to continue to discharge its responsibilities fully and effectively;
- ensuring that all Directors are properly briefed on issues to be brought before the Board;
- ensuring that Directors receive complete, accurate and sufficient information in a timely manner;
- considering all interests declared by Directors in respect of any matters tabled before the Board and making any determinations necessary in relation to such declarations of interest to ensure the proper functioning of the Board free of any such interest, including but not limited to directing their abstention from voting;
- working in collaboration with the CEO to develop an optimum view of corporate strategic positioning and high-level implementation plans for the Group for recommendation to the Board;
- ensuring that strategies, business plans and other policy recommendations made to the Board by the CEO and his executive team receive robust scrutiny and appraisal coupled with constructive support;
- supporting the CEO in the Group's engagement with governments, regulators, and other key stakeholders;
- presiding over general meetings of the Company's shareholders;
- ensuring that appropriate steps are taken to provide effective communication with shareholders;
- ensuring that views of shareholders are communicated to the Board as a whole;
- ensuring good corporate governance practices and procedures are followed;
- taking the lead in ensuring that the Board acts in the best interests of the Company;
- promoting a strong corporate culture, aligned with the purpose and values of the Company;
- ensuring that all Directors are able to make full and active contributions to the Board's affairs;

- ensuring that the Board works effectively, discharges its responsibilities and discusses key issues in a timely manner;
- facilitating the effective contribution of the Directors and ensuring constructive relations among executive, non-executive and independent non-executive Directors;
- arranging, at least once a year, meetings comprising of all Directors other than the executive Directors; and
- considering this Charter annually together with the Company Secretary, to ensure that it continues to be compliant with all relevant laws and regulations and remains appropriate to the Company's needs and ambitions.

V. ROLES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

A. The Role of the CEO

The CEO is responsible to the Board for the overall management and profit performance of the Group, including all day-to-day operations and administration, within the framework of Company policies, reserved powers and routine reporting requirements.

The CEO shall appoint a team of Senior Executives to support in the discharge of his/ her delegated responsibilities with respect to the day-to-day management of the Group.

Under the authority delegated by the Board, the CEO will be concerned with the following matters:

1. Strategy and Management

- 1.1 Working in collaboration with the Chairman to develop an optimum view of corporate strategic positioning and high-level implementation plans for the Group for recommendation to the Board.
- 1.2 Developing business plans, budgets and implementation strategies for recommendation to and consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies.
- 1.3 Managing the Group's financial and other reporting mechanisms as well as its control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively.
- 1.4 Ensuring performance and accountability through the setting of clear KPIs for the organisation and Senior Executives, aligned with the approved long-term strategy.
- 1.5 Managing, in collaboration with the Chairman of the Board as appropriate, the external public and shareholder information strategies of the Group.
- 1.6 Managing regulatory relationships across the Group's operations.

2. Risk

- 2.1 Identifying and managing operational risks on a daily basis and, where those risks could have a material impact on the Company's businesses, formulating strategies for managing these risks for consideration by Board.
- 2.2 Communicating and implementing the policies and procedures approved by the Board and putting in place adequate controls to ensure that compliance occurs.
- 2.3 Ensuring the Group has adequately resourced and effective risk management, financial control, compliance, internal audit and actuarial functions.
- 2.4 Ensuring that the insurance programme for the Group is cost efficient in retention, management and protection against insurable risks.

3. Communication

- 3.1 Ensuring that the Board and its Board Committees are provided with sufficient information on a timely basis in regard to the Group's business and, in particular, with respect to the Group's performance, financial condition, operating results and prospects, to enable the Board and its Committees to fulfill their governance responsibilities.

4. Others

- 4.1 Ensuring the provision of a safe working environment for staff.
- 4.2 Subject to the approval of the Board as set out in section II above, recommending individuals to the Board for appointment as Senior Executives and key persons in control functions of the Company.
- 4.3 Reviewing the performance, and where necessary and appropriate, recommending to the Board the removal of Senior Executives and key persons in control functions of the Company.
- 4.4 Ensuring that staff are fully aware of and comply with appropriate codes of conduct.
- 4.5 Drawing up the agenda for each Board meeting taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda.
- 4.6 Ensuring the training and continuous professional development of Senior Executives.

B. Delegation of Authority

The CEO is authorized to delegate the authority conferred on him as he deems appropriate.

VI. THE COMPANY SECRETARY

The Company Secretary is the Board's governance advisor and custodian and shall keep the Board apprised of developments in corporate governance, regulatory requirements and emerging best practices globally, and shall proactively advise the Board on governance enhancements that may be appropriate for the Group.

The Company Secretary is responsible to support the effectiveness of the Board and its committees by:

- providing advice on all corporate governance matters;
- actively advising the Board on evolving governance enhancements that are representative of leading practice and are appropriate for consideration by the Company;
- monitoring whether Board and Board Committee policies and procedures are followed;
- preparing a calendar of key Board events;
- coordinating the completion and dispatch of Board and Board Committee agendas and briefing papers in a form, timeframe and quality that enables the Directors to effectively discharge their duties; and
- ensuring a proper record is kept of Board and Board Committee deliberations and that Company registers are maintained.

VII. REVIEW

The Chairman of the Board will be the arbiter for interpretation and/or clarification of this Charter.